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*The Development of Banking in Illinois, 1817-1863.* By GEORGE WILLIAM DOWRIE. University of Illinois Studies in the Social Sciences, Vol. II, No. 4. (Urbana: The University of Illinois. 1913. Pp. 181. \$.90.)

Four periods in the early banking history of Illinois are here distinguished: The Territorial Banks, whose origin was in response to the clamor for money due to the wave of speculation which reached Illinois with the influx of settlers after the War of 1812, and whose wild cat existence, terminating with the crisis of 1819, had much to do with "the subsequent unpopularity of all moneyed institutions" in the state; Banking as a State Monopoly, 1821-1825, which venture in "a community hopelessly in debt" was "doomed to failure from its very birth," and narrowly missed involving the state in repudiation; Banking and Internal Improvements, culminating in 1837, an equally disastrous venture of the state into bank ownership; and The Free Bank System of Illinois, beginning in 1851 and ending with the collapse of the state stock banks in 1861, when the southern state bonds deposited by the banks suddenly depreciated. In each period the author traces a distinct cycle of events: an urgent demand for money on the part of a needy community results in a law providing for a large issue of poorly safeguarded paper; a brief period of fictitious prosperity largely due to speculation follows, ending in a crisis which causes suspension and collapse; then come hard times and the growth of a strong anti-bank sentiment, only to be followed shortly by the beginning of the next cycle.

The volume is an important contribution to the detailed history of banking and currency in the United States. The material is drawn from original sources; the numerous footnotes are kept up with commendable care; and a four-page bibliography is appended. The necessary use of state documents has not resulted in dry presentation, for they have been checked up, supplemented, and enlivened by constant reference to early newspapers, letter-books, memoirs, biographies, and local histories. Instead of relegating the financial statistics to the appendix, the plan has been followed in each chapter of bringing together and analyzing a number of representative balance sheets of the banks treated in the chapter. Only two or three pages are given to private banks, such as that of George Smith, but the author remarks that,

as a whole the record made by the private banking institutions of this period, notwithstanding the illegality of the note issues of some

of them, is very much more creditable than that made by the elaborately safe-guarded state institutions.

Some defects of the work are: the lack of section headings; the absence of any comparison of the number, capital, or circulation of the banks with the population of the state in either period, and of any discussion of the profits and dividends of the banks; inadequate treatment of the methods and results of bank taxation (p. 120); and, finally, that the history of the Illinois banks is treated in a somewhat isolated fashion. It might have been connected more closely with the general economic history of the state and with similar movements in other states. Illinois banking history is simply one phase of a wider movement. Frontier conditions account for much of the bad banking throughout the West and South before the Civil War, and the frontier was not always west of the Alleghanies.

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*Recherches sur la Théorie du Prix.* By RUDOLF AUSPITZ and RICHARD LIEBEN. Translated from the German by LOUIS SURET. (Paris: Giard et Brière. 1914. Pp. 371 and an album of 84 diagrams. 15 fr.)

To those of us who have read, and therefore admired, the original of which this is a translation, it is a great satisfaction to know that this book has at last appeared in the "Bibliothèque Internationale d'Economie Politique," even if, because of the war, its readers at present will be comparatively few.

The subject-matter of the French edition is identical in every substantial respect with that of the original German edition of 1889. In that year Richard Lieben, a Vienna banker, and his cousin, Rudolf Auspitz, published *Untersuchungen über die Theorie des Preises*, which the reviewer has no hesitation in calling a very brilliant monograph. It was tardy in receiving the recognition it deserved, chiefly, it would seem, because many readers, on opening the book, were frightened away by the formidable appearance of the diagrams. To the uninitiated these diagrams look more complicated than they really are, especially as each diagram contains two sets of curves distinguished by two separate colors. As a matter of fact, however, the diagrams are all fashioned on the same pattern, and, once this pattern is understood, they will be found to be both simple and helpful. The nature of the